

An Account of what has passed in the Treaty between the Old and New East-India Companies, towards an Agreement.



UPon the Motion of Mr. Papillon a Treaty was set on foot, and several Messages passed between both Companies.

The Old Company Resolved, *That they are willing to Joyn in a Coalition with the Subscribers to the Two Millions, Provided it can be done on Safe, Just, and Reasonable Terms.*

The New Company Resolved, *That they incline to an Agreement with the Governor and Company of Merchants of London Trading into the East-Indies, upon Safe, Just, and Reasonable Terms.*

Each Company chose a Committee of Seven to Manage the Treaty; and whilst it was depending, the Old Company thought fit to Petition the Honourable House of Commons; Which for that time broke off the Treaty.

Upon their Petition a Bill was brought in, and upon the first Reading Rejected.

However, the New Company the next day sent a Message to the Old Company, to acquaint them with the Names of their Committee of Seven, and that they were Empower'd, and would be ready to Treat with the like Number of the Members of their Company, as soon as they pleased to appoint, in order to an Agreement. 1698.
Mar. 9.
Ditto 10.

To which the Old Company returned Answer, That they would the beginning of next week call their Grand Committee, and lay before them the said Message.

The Old Company sent a Message to the New Company, to acquaint them with the Names of their Committee of Seven, and that they were Authorized and Empowered, and would be ready to Treat with the like Number of their Company; and, that the said Seven Persons would meet them at *Skimmers-Hall* on *Thursday* morning next, at 9 a Clock, to enter upon the said Treaty; if they shall think fit. Ditto 21.

The Two Committees of Seven met according to the said Appointment, and the Powers from each Company being Exchanged, they mutually agreed, That all the Transactions upon the Treaty be Exchanged in Writing. Ditto 23.

And the Two following Heads were agreed to be Treated on, *viz.*

1. *How, and upon what Terms the 315000 l. subscribed by Mr. John Du Boys, shall be joyned and admitted into the Joyn't Stock of The English Company Trading to the East-Indies.*
2. *What Valuation shall be set upon the Dead Stock of the Governor and Company of Merchants of London Trading into the East-Indies, and how the Value thereof shall be satisfied.*

The Two Committees met again, and the Committee of the New Company deliver'd Two Resolutions of their Grand Committee upon the Two Heads agreed to be Treated on; which were as follows, *viz.* Apr. 3.

Resolved, (on the First Head) *That the 315000 l. subscribed by Mr. John Du Boys, may be joyned and admitted into the Joyn't Stock of The English Company Trading to the East-Indies, as Effectually to all Intents and Purposes, as if it had been Originally subscribed into the same.*

Resolved, (on the Second Head) *That this Company is willing to come to an Agreement for the Old Companies Dead Stock, and rather to exceed then lessen the true Value, in order to which they desire to have such a Particular as may enable them to make a Judgment thereof, and being settled, they will pay and satisfy for the same as shall be agreed.*

At the same time the Committee of the Old Company delivered 3 Papers *viz.*

1. One Paper containing Two Proposals of their Grand Committee on the first Head, as follows, *viz.*

First Proposal. *That a Sum of Money be agreed on and adjusted by both Companies, which shall be the General United Joyn't Stock for carrying on the Trade to India, and by what Parts and in what Method the same shall be paid and advanced.*

Second Proposal. *That the Share and Proportion of the Old Company in such United Joyn't Stock be as 315000 l. shall bear in proportion to the Sum to be ascertained and agreed on as an annual Necessary Export to India.*

2. A Second Paper, containing a Proposal on the 2d Head, as follows, viz.

That the dead Stock of this Company in India, and elsewhere beyond the Seas, consisting of several Possessions, Privileges, and Revenues, be Valued at Three hundred and Fifty thousand Pounds, and to be paid for the said dead Stock to content.

3. A Third Paper importing, That the dead Stock of the *East-India Company* in *India*, and elsewhere beyond the Seas, consists principally in the 3 following particulars.

First, Possessions, as Forts, Factories, Buildings, and Lands of Inheritance.

Secondly, Divers Privileges, Grants, and Immunities, in the several Places of their Residence and Settlements.

Thirdly, Several Revenues.

Under the first Head are enumerated the Islands of *St. Helena* and *Bombay*, *Bombay Castle*, and several Factories under that Presidency. On the Coast of *Mallabar*, *Carwarr*, *Tellicherry* and *Anjengo* Forts, and *Calicut* Factory; In *Persia* three Factories, under the Presidency of *Fort St. George*; *Fort St. Davids* and *Vizagapatam* Forts, and several Factories; On the Island of *Sumatra*; *Bencoolen*, a Fort with Two Factories; In *Cochinchina* One Factory, under the Agency of *Bengall*; *Chuttanuttee*, a strong Fortification, Three Factories, with some Houses and Ware-houses.

Under the Second Head, they say that the Company have by Grants, Phirmands, and mutual Stipulations, obtained very great Privileges and Immunities in most parts of *India*, not only beyond any other Nations Trading thither, but even beyond the Natives themselves.

On all the Coasts of *Coromandell*, *Chingee*, *Orix*, *Sumatra*, *Mallabar*, and in *Persia* they are Custom-free.

In *Bengall* they pay only 3000 Rupees yearly, instead of 5 per Cent. paid by others.

Under the Third Head is mentioned Revenues, which are said to arise from Customs, Rents, Quit-rents and Ground-rents, Farms and other Incomes in *Persia*; *Fort St. George*, *Bombay*, *Fort St. Davids*, *St. Helena*, *York Fort* at *Bencoolen*, and other places, amounting unto upwards of Forty thousand Pounds a year, without any part thereof raised on the Trade of the Company.

April.

The Two Committees met, and the Committee of the New Company delivered the answer, of their Grand Committee to the Old Companies Proposals, received the 3d of April.

Answer to the First Proposal in the first Paper.

It is not possible to determine what Sum of Money the Trade may take up, the same being capable of Enlargement to a great degree, and therefore no certain Stock can be adjusted.

Answer to the Second Proposal in the said First Paper.

The Trade having by Act of Parliament been settled upon the Loan of Two Millions, whoever came in at first, or shall hereafter be admitted into the Joint Stock, ought not to expect any greater Share of the Trade than their Proportion in the said Two Millions.

But if the Old Company desire a greater Proportion in the Two Millions than the Original Subscription of Mr. *Dubois*, in order to Gratifie them therein: This Committee will do their utmost to procure for them such an addition to the 3,5000 *l.* upon the terms of the Act of Parliament, as will Intitle them to such a part of the Trade as they shall reasonably desire.

Answer to the Proposal in the second Paper, and to the third Paper, concerning their Dead Stock.

This Committee desired to be informed

1. What they value each Fort and Factory at.

2. What their particular Privileges, Grants and Immunities are, and what value they put upon them.

3. Where particularly and from what the Revenues do arise.

And having received such an Account, this Committee will be enabled to give a direct Answer to the said Proposal.

Apr. 28.

The two Committees of Seven met at the old *East-India-House*, and the Committee of Seven of the old Company delivered the Answer of their Grand Committee, to the last Paper deliver'd by the New Company, as follows, viz.

On the first Head

1. That it is not impossible to determine what shall be the Joint Stock to carry on the Trade to *India*, for that if the Trade be capable of being hereafter enlarged, the Joint Stock may also at any time be enlarged for carrying on the Trade to the full.

And they are of Opinion, and do insist upon it, that such Joint Stock ought in the first place to be adjusted, for that in the very nature and constant practice of Joint Stocks, a certain Sum ought to be, and always has been declared, of how much that Joint Stock shall consist.

2. They

2. They do admit, that by the Act, every Subscriber may Trade yearly to the Amount of his Subscription, and therefore this Company may Trade for 315000*l.* per Ann. by virtue of the Subscription of Mr. *Dubois*, and the other Subscribers may also yearly Trade (if they think fit) for the remaining 1685000*l.*

But this Committee cannot apprehend, how the Committee of the new Company could infer from their Paper dated the 27th of March last, That this Company did thereby desire to Trade for more yearly, than by Law they are empowered to do.

Answer on the Second Head.

That Considering the Particulars already given in of their Forts, Castles, Settlements, Privileges, Immunities and Revenues, and the Reasonable Value put upon them, the better to encline the New Company cheerfully to come to an Agreement with this Company; They cannot but be of Opinion the same are sufficient to induce the New Company to come up to the Terms of their said Proposition; But if an Agreement in the other Particulars shall succeed, this Committee do not doubt to give such further Satisfaction herein as may be reasonable.

The Two Committees of Seven met, and the Committee of Seven of the New Company deliver'd the following Answer of their Grand Committee to the last Paper received from the Old Company, *viz.*

On the First Head.

The Old Company seem not rightly to distinguish and apply the Terms of their Proposals, *viz.* A General united Joynt Stock, and An Annual Necessary Export to India; Wherefore this Committee for Explanation say, That a General united Joynt Stock is one thing, and The Annual necessary Export to India is another; and tho it is possible to adjust and agree a General united Joynt Stock, yet it is not possible to determine how much of that Stock will of necessity be annually employed in Trade.

The General united Stock of this Company at present is 1663000*l.* being the Sum which the several Members of this Corporation are intitled to Trade for; and if the 315000*l.* subscribed by Mr. *Du Bois* be admitted into the Joynt Stock, the same will be encreased to the Sum of 1978000*l.* to be called in at such Times, and in such Proportions, as the Occasions of the Trade shall require.

Answer on the Second Head.

The Paper which the Old Company have deliver'd in as Particulars of their Dead Stock, containing only

The Names of the Islands of which they say they are absolute Lords Proprietors.

The Names of several Forts, Castles, and Factories, with the Places where they are situated.

Privileges and grants in gross, without mentioning what they are

Revenues, without expressing where and from whence they do arise.

This Committee are not thereby enabled to Judge of their Value, for such Generals cannot be thought sufficient, on which to Purchase any Estate, much less an Estate at such a distance, and for which so great a Sum as 350000*l.* is demanded.

The New Company receiving no Answer to their last Paper in near Two months, they sent a Message to the Old Company to put them in mind of the said Paper, and to desire their Answer thereunto. July 14.

The Old Company sent the following Paper (agreed by their Grand Committee) to the *Ditto*, 20. New Company.

This Committee having weighed the several Proposals received from the Committee of the New Company, they judged it necessary to lay the same before a General Court for their further Direction; who upon Consideration had of the whole Proceedings between the Committees of both Companies, were of Opinion, That the Proposals and Replies made by the Committee of the New Company, did not shew a disposition to unite the Interest of both Companies for Carrying on the Trade to India upon Just and Reasonable Terms, but that the same did rather tend to Deprive this Company of that Legal Right they have in the said Trade.

Yet, nevertheless, To manifest their Inclination to unite both Companies for the better Carrying on the Trade, and Preserving the same to this Kingdom, they did Empower this Committee, as also the Committee of Seven, to continue to Treat with the New Company, pursuant to the Resolution of a General Court of this Company of the 13th of January last, viz.

That this Company is willing to join in a coalition with the Subscribers to the Two Millions, provided it can be done, on safe, just, and reasonable Terms.

Pursuant to which Powers of the General Court aforementioned, the Committee of Seven will be ready to meet the Committee of Seven of the new Company, when and where they please to appoint,

The

Dec. 28. The two Committees met, and the Committee of the new Company deliver'd the Answer of their Grand Committee, to the old Company's last Paper as follows, *viz.*

THis Committee expecting to receive an Answer to their Paper, dated the 11th of May last, are surprized to find by the abovesaid Paper, That the old Company are of Opinion, that the Proposals and Replies made by this Company, do not shew a Disposition to unite the Interest of both Companies upon just and reasonable Terms, but rather tend to deprive the old Company, of the legal Right they have in the said Trade.

Whereas this Committee, have by their Proposal in their Paper dated the 24th of March last, offered; That the 315000 *l.* subscribed by Mr. *Dubois*, may be joined and admitted into this Companies Joint Stock, as effectually to all Intents and Purposes, as if it had been originally subscribed into the same. And moreover to the end the old Company might (if they pleased) have a larger Share in the Trade, this Committee did in their Paper of the 6th of April, offer to do their utmost to procure for them such an Addition to the said 315000 *l.* (upon the Terms of the Act of Parliament) as might entitle them to such a further part of the Trade, as they should reasonably desire.

And this Committee did also by their said Paper of the 24th of March, and other Papers, manifest their Inclination to make a reasonable offer for their dead Stock, so soon as they should receive such a particular thereof, as might enable them to judge of their value, but the old Company by their Paper of the 26th of April did decline to treat further upon that Head, until an Agreement should succeed on the other Head, relating to their proportion in the Trade.

All which considered, this Committee cannot but be of opinion that they have shown themselves ready to treat and agree on Terms both just and reasonable, and they are still very willing to Unite on such Terms, which they judge will equally preserve the legal Rights of both Companies.

Dec. 22. The Two Committees of Seven met, but the Committee of the Old Company delivered no answer to the New Company's last Paper.

The New Company have heard nothing further from the Old Company till their Petition came into the House of Commons.

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